FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03					April-03	March-03				December-02				September-02			Current Fiscal YTD	Prior Year FY02	3 Years Ended	5 Years Ended		
		Alloca		Month		Alloca		<u>Month</u>		Alloca		Quarter		Alloca		Quarter		Allocation	Quarter			6/30/2002	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																							
Structured Growth																							
AllianceBernstein	174,014	4.1%	3.5%		168,840	4.1%	3.5%		157,658	4.0%	3.5%		118,413	3.0%	3.5%	-	-		N/A	N/A	N/A	-	
Russell 1000 Growth				4.99%				7.39%				-1.07%				N/A			N/A	N/A	N/A	N/A	N/A
Structured Value																							
LSV	139,452	3.3%	3.5%	8.88%	128,184	3.1%	3.5%	7.97%	118,734	3.0%	3.5%	-5.73%	132,807	3.4%	3.5%	N/A	-		N/A	N/A	N/A	N/A	N/.
Russell 1000 Value				6.46%				8.80%				-4.86%				N/A			N/A	N/A	N/A	N/A	N/
S&P 500 Index																							
State Street	674.469	15.7%	16.1%	5.26%	640.756	15.7%	16.1%	8.26%	591.915	15.2%	16.1%	-3.17%	618.590	15.8%	16.1%	N/A	-		N/A	N/A	N/A	N/A	. N/
S&P 500	, , , ,			5.27%	,			8.24%	,.			-3.15%	,			N/A			N/A	N/A	N/A	N/A	
TOTAL LABOR DAD DOMESTIC FOLUTY	007.004	00.40/	00.00/		007 700	00.00/	00.00/		000 007	00.00/	00.00/		000.040	00.00/	00.00/								
TOTAL LARGE CAP DOMESTIC EQUITY	987,934	23.1%	23.0%	5.36%	937,780	23.0%	23.0%		868,307	22.3%	23.0%	-3.02%	869,810	22.3%	23.0%	N/A	-		N/A	N/A	N/A	N/A	
S&P 500				5.27%				8.24%				-3.15%				N/A			N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers																							
SEI	796,265	18.6%	17.0%	10.55%	720,533	17.6%	17.0%	9.39%	612.662	1E 70/	17.0%	-4.21%	639.590	16.4%	17.0%	N/A			N/A	N/A	N/A	N/A	. N/.
Russell 2000 + 200bp	790,203	10.0 /6	17.076	10.90%	720,555	17.0%	17.0%	9.65%	012,002	13.7 /6	17.076	-4.00%	039,390	10.470	17.076	N/A	-		N/A	N/A	N/A	N/A	
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TOTAL SMALL CAP DOMESTIC EQUITY	796,265	18.6%	17.0%	10.55%	720,533	17.6%	17.0%		612,662	15.7%	17.0%	-4.21%	639,590	16.4%	17.0%		=		N/A	N/A	N/A	N/A	
Russell 2000				10.73%				9.48%				-4.49%				N/A			N/A	N/A	N/A	N/A	N/A
CONVERTIBLES																							
TCW	435,602	10.2%	10.0%		414,778	10.2%	10.0%		391,564	10.0%	10.0%	1.16%	387,013	9.9%	10.0%	-	-		N/A	N/A	N/A	N/A	
First Boston Convertible Index				4.44%				5.25%				3.82%				N/A			N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																							
Core Bond																							
Western Asset	1.019.993	23.8%	24.5%	2.12%	1.000.413	24.5%	24.5%	1.70%	1.014.645	26.0%	24.5%	2.16%	1.018.660	26.1%	24.5%	N/A	_		N/A	N/A	N/A	N/A	. N/.
Lehman Aggregate	1,013,333	23.0 /6	24.5 /6	1.86%	1,000,413	24.5 /6	24.5 /6	0.83%	1,014,043	20.0 /8	24.5 /6	1.39%	1,010,000	20.176	24.5 /6	N/A	-		N/A	N/A	N/A	N/A	
				1.0070				0.0070				1.0070				14//1			74/71	7071	1471	14//1	14//
Index																							
Bank of ND	563,547	13.2%	14.7%		546,452	13.4%	14.7%		557,756	14.3%	14.7%	1.65%	540,370	13.8%	14.7%		-		N/A	N/A	N/A		
Bank of ND CD'S	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A		0.0%	0.0%		-		N/A	N/A	N/A		
Total Index	563,547	13.2%	14.7%		546,452	13.4%	14.7%		557,756	14.3%	14.7%	1.65%	540,370	13.8%	14.7%		-		N/A	N/A	N/A		
Lehman Gov/Credit				2.84%				1.07%				1.65%				N/A			N/A	N/A	N/A	N/A	N/A
BBB Average Quality																							
Strong	441,267	10.3%	9.8%		427,270	10.5%	9.8%		429,757	11.0%	9.8%		409,756	10.5%	9.8%		-		N/A	N/A	N/A	N/A	
Lehman US Credit BAA				3.72%				2.77%				3.40%				N/A			N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,024,807	47.3%	49.0%	2.57%	1,974,134	48.3%	49.0%		2,002,157	51.3%	49.0%	1.63%	1,968,785	50.4%	49.0%	N/A	=		N/A	N/A	N/A	N/A	
Lehman Gov/Credit				2.84%				1.07%				1.65%				N/A			N/A	N/A	N/A	N/A	N/A
OAGU FOUNTAL FNTO																							
CASH EQUIVALENTS	00.040	0.00/	4.007	0.440/	20.040	0.00/	4.007	0.440/	00.700	0.70/	4.007	0.050/	44 000	4 40/	4.007	A1/A			A1/A	41/4	A1/A	A1/A	
Bank of ND 90 Day T-Bill	38,312	0.9%	1.0%	0.11% 0.10%	38,648	0.9%	1.0%	0.11% 0.09%	26,736	0.7%	1.0%	0.35% 0.30%	41,088	1.1%	1.0%	N/A N/A	-		N/A N/A	N/A N/A	N/A N/A	N/A N/A	
30 Day 1-Dill				0.10%				0.09%				0.30%				IV/A			IV/A	IV/A	IVA	IV/A	IV/
TOTAL FARGODOME PERMANENT FUND	4.282.920	100 00%	100 00%	4.84%	4.085.873	100 00%	100 00%	4.76%	3.901.426	100 00%	100 00%	-0.10%	3.906.286	100 00%	100 00%	4.46%	_		N/A	N/A	N/A	N/A	. N/
POLICY TARGET BENCHMARK	4,202,320	100.00%	100.00%	4.87%	4,000,073	100.00%	100.00%	4.76%	3,301,420	100.00%	100.00%	-0.10%	3,300,200	100.00%	100.00%	5.00%	-		N/A N/A	N/A N/A	N/A N/A	N/A N/A	
OLIOT TANGET BENGINARIA				7.01 70	1			7.00/0				0.0170	1			0.00%			IV/A	IVA	I IV/A	IV/A	11//

NOTE: Monthly returns and market values are preliminary and subject to change.